TREND IN FII INVESTMENT

Grant Total	Gross Purchase Rs. Cr.	Gross Sales Rs. Cr.	Net Investment Rs. Cr.	Net Investment US $ MN. at Monthly Ex. Rate	Cumulative Net Investment US $ MN. at Monthly Ex. Rate
MAR	1723.0	1014.0	708.9	197.6	7634.2
APR	1347.0	761.9	585.1	163.4	7797.6
MAY	1393.2	630.4	762.8	213.0	8010.6
JUN	2904.4	1421.5	1482.9	414.1	8424.7
JUL	2005.5	1000.1	1005.4	281.3	8706.0
AUG	1640.4	1134.0	506.4	141.0	8847.0
SEP	1455.7	855.8	600.0	164.7	9011.7
OCT	1993.2	1008.5	984.7	271.8	9283.5
NOV	1098.2	1648.4	−550.2	−148.0	9135.5
DEC	934.7	1513.3	−578.6	−147.6	8947.9
Grand Total	18926.5	12719.2	6207.3	1746.3	8998.2
1998					
JAN	772.9	1077.2	−304.3	− 77.5	8910.4
FEB	1494.1	754.5	739.6	190.0	9100.4
MAR	1655.2	931.7	723.5	183.2	9283.6
APR	1284.0	1392.4	−108.4	− 27.4	9256.2
MAY	845.9	1729.7	−883.7	−218.4	9041.2
JUN	802.3	1638.7	−836.4	−206.7	8834.5
JUL	189.0	280.2	− 91.2	− 22.5	8820.6
Grant Total	7053.5	7804.3	−750.8	−167.6	

Raids on Premises of M/s. SWIL Ltd.

2982. SHRI GHUFRAN AZAM: Will the Minister of FINANCE be pleased to state:

(a) whether M/s. SWIL Limited of Khaitan Group imported machinery worth about 400 crores of rupees for their copper project in Gujarat in the last two years;

(b) if so, whether the premises of the firm were raided and the matter was hushed up by corrupt officials;

(c) if so, whether Government have received representations to hand over the investigations to CBI; and

(d) if so, the steps Government propose to take to hand over the case to CBI and the action taken against the corrupt officials?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARTHANAM): (a) and (b) No, Sir. M/s. SWIL Limited have imported machinery worth Rs. 187 crores under Export Promotion Capital Goods lincence

during the last two years. The premises of the company and its executives have been searched by the Directorate of Enforcement under the provisions of Foreign Exchange Regulation Act, 1973 and the investigations are continuing. Therefore, it is not correct to say that the matter has been hushed up.

(c) and (d) there is no representation before the Government to hand over the investigations to the CBI.

Witholding of Loans by World Bank to India

2983. SHRIMATI VEENA VARMA: SHRI RAJUBHAI A. PARMAR:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that World Bank has postponed two further loans to India, in the wake of N-tests of May 1998, by India;

(b) if so, the details of the loans so far withheld or postponed by the World Bank; and

(c) Government's assessment about their likely impact on India's economy?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) and (b) The World Bank has deferred consideration of the following projects:

(i) The Power Grid II Project (US $ 450 million).

(ii) Renewable Energy II Project (US $ 130 million).

(iii) Haryana State Highway Project (US $ 275 million).

(iv) U.P. Diversified Agriculture Support Project. (US $ 130 million).

(v) Orissa Health Systems Development Project. (US $ 76.4 million).

Subsequently out of the above five, Serial No. (iv) and (v) have been approved on July 1, 1998.

(c) The impact on the economy due to postponement of these projects is likely to be limited and that would also depend upon how long they would remain deferred.

Cancelled/Withheld Foreign Funded Projects

2984. DR. D. MASTHAN: Will the Minister of FINANCE be pleased to state:

(a) the project for which funding by foreign countries has been cancelled/ withheld as a result of nuclear experiments by India;

(b) the projects in Tamil Nadu for which Japan and USA have refused/ withheld funds/loans promised earlier; and

(c) whether the Central Government would provide/arrange funds for projects like Hogenekkal drinking water project in Tamil Nadu since funding has been refused due to the decision of the Central Government to go in for nuclear experiments?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) As per the Statement enclosed (*See below*)

(b) There are no projects in Tamil Nadu for which Japan and USA have refused/withheld funds/loans promised earlier.

(c) Projects like Hogenekkal drinking water project are in the State sector. In case these are not picked up for funding by a donor, it is for the concerned State Government to find resources for such projects from within the State Plan.

Statement

Donor: USA

1. Energy Management Consultation and Training.
2. Greenhouse Gas Pollution Prevention Project.